

Construction Starts Forecast: Canada



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Highlights

- **Total Canadian construction starts fell 34.2% YoY and 15.2% YTD.** Declines were almost uniform amongst the largest sectors, with only six subcategories continuing to grow on a YoY basis. We have modestly upgraded our economic forecasts for Canada, with real GDP expected to grow by 1.1% in 2025 and 0.9% in 2026.
- **Canadian construction starts are forecast to decline by 10.6% in 2025, representing a downward revision from last quarter’s outlook.** Both Residential and Nonresidential building activity are expected to contract in tandem, as persistent macroeconomic headwinds continue to dampen investment.

Table 1: Drivers of headline sectors

Sector	Short-term drivers	Long-term drivers
Residential	Unemployment rate; Household liabilities; Mortgage interest rates; House prices; Population trends	House prices; Incomes
Non-residential building	Output trends in relevant sector; Population trends; Capacity utilization; Borrowing costs; Employment in relevant sector; Disposable income	Output trends in relevant sector; Employment in relevant sector
Civil engineering	Provincial spending; Government borrowing costs; Employment in government sector; Output trends in relevant sector	Provincial spending; Output trends in relevant sector

Sources: ConstructConnect*/Oxford Economics.
Forecast reflects actual starts through Q3 2025.

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Overview

Canada: Construction Starts in Review

Canadian construction activity was broadly negative in Q3—total starts down 34.2% YoY, 15.2% YTD. Residential recorded the only positive YTD performance (up 4.0%), as Single-family starts grew 4.6% YoY and 3.7% YTD. Other major sectors, notably Nonresidential (fell 46.5% YoY, dropping 20.4% YTD) and Civil (down 51.2% YoY, dropping 18.0% YTD), weakened sharply. Warehouses (gained 971.1% YoY), Hospitals & Clinics (added 50.2% YoY), and pockets of transportation kept some momentum, though these were outweighed by declines in Police/Fire, Educational Facilities, and Power Infrastructure (down 69.1% YoY).

Canada: Macro Outlook

Canada's economy is tracking to 1.1% real GDP growth in 2025 and 0.9% in 2026, buoyed by the November 2025 federal budget's unprecedented surge in fiscal stimulus. The cost of the renewed public investment has nearly doubled the national deficit to C\$78 billion, with a clear focus on Transportation, Utilities, Housing, and Defense. Fiscal expansion is expected to support the construction market in 2026 and beyond. However, significant structural risks remain, including a soft labor market (with unemployment reaching 7.0% in Q3), slow private investment, and a possible shallow recession as trade and manufacturing activity languish.

Despite easing inflation (current CPI at 2.4% YoY in September) and a 25bps rate cut (overnight rate now at 2.25%), the effects of earlier monetary tightening and labor market slack are being felt across the construction value chain. The Bank of Canada has signaled a hold on further rate cuts until fiscal and market conditions stabilize, while ongoing layoffs in the export sector and planned public-sector workforce reductions point to continued short-term pressure on labor supply and confidence.

Canada: Construction Starts Forecast

Residential building starts are projected to contract 3.6% in 2025, continuing a multi-year pattern of underperformance. Single-family housing is anticipated to decline by 2.0%, and Multifamily by 4.6%, reflecting a limited recovery in housing finance

Table 2: Summary forecasts
(Annual percentage changes unless specified otherwise)

	2023	2024	2025	2026	2027	2028	2029
Canada							
Macro variables							
GDP	1.5	1.6	1.1	0.9	2.5	2.1	1.8
Population growth	2.7	3.0	1.1	-0.8	0.6	0.9	0.9
Unemployment rate (%)	5.4	6.4	7.0	6.5	6.2	6.0	6.0
Real disposable income	1.5	4.5	2.0	0.8	2.1	2.1	1.9
Central bank rate (%)	4.7	4.6	2.7	2.3	2.6	2.8	2.8
10-year government yield (%)	3.4	3.3	3.2	3.5	3.9	4.0	4.0
Exchange rate C\$ per US\$	1.3	1.4	1.4	1.4	1.4	1.3	1.3
Construction starts (% growth in C\$)							
Total starts	5.5	13.1	-10.6	2.2	1.3	5.8	5.5
Residential	-5.5	-9.2	-3.6	-5.0	4.0	8.5	6.6
Non-res bldg	5.2	50.2	-14.6	-8.4	-2.5	3.8	4.5
Civil engineering	18.3	-10.3	-9.2	28.7	4.5	6.4	6.0

availability and the hangover from slow starts in early 2025. The longer-term outlook improves as government stimulus works its way through the economy, although changing immigration targets and demographic headwinds complicate the recovery path.

Nonresidential Building tumbled by 14.6% in 2025, mostly attributable to Manufacturing (down 46.3%) and persistent weakness in Medical Miscellaneous (down 83.3%), Amusement (falling 42.4%), and Shopping/Retail (down 40.5%). However, Private Offices (up 63.5%) and Transportation Terminals (gained 131.6%) will provide positive offsets, fueled by logistic demand and several high-value public-use projects. The Commercial subcategory is forecast to decline by 23.4%, while Institutional starts are expected to rise by 21.4%, supported by increased federal and provincial spending in health, education, and social infrastructure.

Civil construction starts are expected to decline by 9.2%, with the **Dams/Canal/Marine segment (down 20.9%)** and the **All Other Civil segment (pulling back 55.3%)** experiencing the largest contractions. Bridges (up 49.2%) and Water & Sewage Treatment (up 48.9%) are bright spots, benefiting from targeted government programs for infrastructure renewal and resilience.

In Conclusion: Sectoral Implications and Strategic Outlook

Construction activity in 2025 exhibits a profound divide between robust, tech-led

Nonresidential investment and cyclical, rate-sensitive Residential and Commercial markets. Both the US and Canada face persistent headwinds—input cost inflation, labor shortages, and international policy friction—while exposure to megaprojects, digital infrastructure, and strategic public investments offer essential buffers against these risks.

For the US, 2025 is likely to be a year of transition, where the exceptional contributions of Data Centers, advanced Manufacturing, and Transportation Terminals offset traditional market headwinds. Looking ahead, sustained sector momentum depends on a labor supply recovery, prudent navigation of trade and immigration policy, and continued public-private collaboration in capital projects.

Canada is contending with broader cyclical weakness, but it enters 2026 with a large-scale government stimulus providing a platform for eventual sector stabilization. Real improvements will depend on the housing market's recovery, stabilization in manufacturing, and the effective delivery of infrastructure and defense spending.

In both markets, responding to evolving project delivery expectations, harnessing innovation in construction technologies, and maintaining agility in workforce management will be central to navigating the uncertainties and opportunities ahead. The balance of caution with investment in growth-oriented submarkets and emerging technologies is likely to define sector outcomes as construction firms and owners recalibrate for a post-2025 environment.

Table 3: Canada Type-of-Structure Forecasts
(\$ Billions CAD)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Single-family	11.953	12.003	11.758	12.285	12.837	14.114	15.427
Multi-family	20.938	17.867	17.036	15.069	15.607	16.740	17.459
TOTAL RESIDENTIAL	32.891	29.870	28.794	27.354	28.444	30.854	32.886
<i>(Yr/yr % change)</i>	<i>-5.5%</i>	<i>-9.2%</i>	<i>-3.6%</i>	<i>-5.0%</i>	<i>4.0%</i>	<i>8.5%</i>	<i>6.6%</i>
Hotels/Motels	0.681	0.409	0.394	0.426	0.449	0.482	0.503
Private Offices	0.266	0.458	0.748	1.153	1.143	1.240	1.375
Governmental Offices	2.401	2.510	2.364	2.505	2.620	2.591	2.652
Shopping/Retail	0.267	0.478	0.284	0.436	0.487	0.540	0.575
Retail Miscellaneous	0.099	0.108	0.069	0.103	0.114	0.124	0.131
Parking Garages	0.558	0.169	0.124	0.171	0.146	0.167	0.186
Amusement	2.925	5.744	3.309	3.883	3.916	4.102	4.220
Warehouses	2.969	1.483	1.407	1.255	1.507	1.716	1.893
TOTAL COMMERCIAL	10.165	11.359	8.700	9.932	10.381	10.963	11.535
<i>(Yr/yr % change)</i>	<i>-15.2%</i>	<i>11.7%</i>	<i>-23.4%</i>	<i>14.2%</i>	<i>4.5%</i>	<i>5.6%</i>	<i>5.2%</i>
TOTAL INDUSTRIAL (manufacturing)	6.640	26.535	14.239	13.575	11.299	11.199	11.719
<i>(Yr/yr % change)</i>	<i>-22.0%</i>	<i>299.6%</i>	<i>-46.3%</i>	<i>-4.7%</i>	<i>-16.8%</i>	<i>-0.9%</i>	<i>4.6%</i>
Religious	0.080	0.056	0.061	0.057	0.064	0.070	0.073
Hospitals/Clinics	15.707	10.611	13.263	13.437	13.768	14.872	15.819
MED misc	0.285	1.591	0.266	0.338	0.354	0.370	0.380
Transportation Terminals*	0.337	4.467	10.344	4.847	4.837	4.858	4.865
Police/Fire	2.263	1.419	1.557	1.376	1.398	1.467	1.520
Educational Facilities	7.193	8.051	6.301	6.595	6.793	6.966	7.133
TOTAL INSTITUTIONAL	25.866	26.194	31.792	26.650	27.213	28.602	29.790
<i>(Yr/yr % change)</i>	<i>28.9%</i>	<i>1.3%</i>	<i>21.4%</i>	<i>-16.2%</i>	<i>2.1%</i>	<i>5.1%</i>	<i>4.2%</i>
TOTAL NON-RES BUILDING	42.670	64.088	54.731	50.158	48.894	50.764	53.043
<i>(Yr/yr % change)</i>	<i>5.2%</i>	<i>50.2%</i>	<i>-14.6%</i>	<i>-8.4%</i>	<i>-2.5%</i>	<i>3.8%</i>	<i>4.5%</i>
Bridges	5.063	2.623	3.914	3.327	3.311	3.443	3.615
Dams/Canal/Marine	0.795	0.655	0.518	0.547	0.573	0.606	0.649
Water & Sewage Treatment	5.568	5.023	7.479	6.082	6.221	6.527	6.857
Roads	12.212	9.213	9.218	11.159	11.028	11.545	12.285
Power Infrastructure	3.878	2.941	3.001	4.499	5.033	5.445	5.572
All Other Civil (Oil & Gas etc.)	8.700	12.014	5.367	12.344	13.495	14.648	15.759
TOTAL ENGINEERING	36.215	32.468	29.496	37.958	39.661	42.214	44.739
<i>(Yr/yr % change)</i>	<i>18.3%</i>	<i>-10.3%</i>	<i>-9.2%</i>	<i>28.7%</i>	<i>4.5%</i>	<i>6.4%</i>	<i>6.0%</i>
TOTAL NON-RESIDENTIAL	78.885	96.556	84.227	88.115	88.554	92.978	97.782
<i>(Yr/yr % change)</i>	<i>10.8%</i>	<i>22.4%</i>	<i>-12.8%</i>	<i>4.6%</i>	<i>0.5%</i>	<i>5.0%</i>	<i>5.2%</i>
GRAND TOTAL	111.777	126.425	113.022	115.469	116.999	123.833	130.668
<i>(Yr/yr % change)</i>	<i>5.5%</i>	<i>13.1%</i>	<i>-10.6%</i>	<i>2.2%</i>	<i>1.3%</i>	<i>5.8%</i>	<i>5.5%</i>

EXPLANATION: Table 3 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 4 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's on-line product 'Insight'.

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Table 4: Canada Type-of-Structure Forecasts

Arranged to match the alphabetical category drop-down menus in INSIGHT (\$ Billions CAD)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Summary							
CIVIL	36.215	32.468	29.496	37.958	39.661	42.214	44.739
NON-RESIDENTIAL BUILDING	42.670	64.088	54.731	50.158	48.894	50.764	53.043
RESIDENTIAL	32.891	29.870	28.794	27.354	28.444	30.854	32.886
GRAND TOTAL	111.777	126.425	113.022	115.469	116.999	123.833	130.668
Verticals							
All Other Civil	8.700	12.014	5.367	12.344	13.495	14.648	15.759
Bridges	5.063	2.623	3.914	3.327	3.311	3.443	3.615
Dams / Canals / Marine Work	0.795	0.655	0.518	0.547	0.573	0.606	0.649
Power Infrastructure	3.878	2.941	3.001	4.499	5.033	5.445	5.572
Roads	12.212	9.213	9.218	11.159	11.028	11.545	12.285
Water and Sewage Treatment	5.568	5.023	7.479	6.082	6.221	6.527	6.857
CIVIL	36.215	32.468	29.496	37.958	39.661	42.214	44.739
<i>(Yr/yr % change)</i>	<i>18.3%</i>	<i>-10.3%</i>	<i>-9.2%</i>	<i>28.7%</i>	<i>4.5%</i>	<i>6.4%</i>	<i>6.0%</i>
Offices (private)	0.266	0.458	0.748	1.153	1.143	1.240	1.375
Parking Garages	0.558	0.169	0.124	0.171	0.146	0.167	0.186
Transportation Terminals	0.337	4.467	10.344	4.847	4.837	4.858	4.865
Commercial	1.161	5.093	11.217	6.171	6.126	6.265	6.426
<i>(Yr/yr % change)</i>	<i>-86.9%</i>	<i>338.8%</i>	<i>120.2%</i>	<i>-45.0%</i>	<i>-0.7%</i>	<i>2.3%</i>	<i>2.6%</i>
Amusement	2.925	5.744	3.309	3.883	3.916	4.102	4.220
Religious	0.080	0.056	0.061	0.057	0.064	0.070	0.073
Community	3.005	5.801	3.370	3.940	3.979	4.171	4.293
<i>(Yr/yr % change)</i>	<i>22.3%</i>	<i>93.0%</i>	<i>-41.9%</i>	<i>16.9%</i>	<i>1.0%</i>	<i>4.8%</i>	<i>2.9%</i>
Educational	7.193	8.051	6.301	6.595	6.793	6.966	7.133
<i>(Yr/yr % change)</i>	<i>6.7%</i>	<i>11.9%</i>	<i>-21.7%</i>	<i>4.7%</i>	<i>3.0%</i>	<i>2.6%</i>	<i>2.4%</i>
Fire and Police Stations	2.263	1.419	1.557	1.376	1.398	1.467	1.520
Government Offices	2.401	2.510	2.364	2.505	2.620	2.591	2.652
Government	4.663	3.930	3.921	3.881	4.018	4.058	4.172
<i>(Yr/yr % change)</i>	<i>-29.4%</i>	<i>-15.7%</i>	<i>-0.2%</i>	<i>-1.0%</i>	<i>3.5%</i>	<i>1.0%</i>	<i>2.8%</i>
Manufacturing	6.640	26.535	14.239	13.575	11.299	11.199	11.719
Warehouses	2.969	1.483	1.407	1.255	1.507	1.716	1.893
Industrial	9.609	28.018	15.646	14.830	12.807	12.915	13.612
<i>(Yr/yr % change)</i>	<i>-12.8%</i>	<i>191.6%</i>	<i>-44.2%</i>	<i>-5.2%</i>	<i>-13.6%</i>	<i>0.9%</i>	<i>5.4%</i>
Hospitals / Clinics	15.707	10.611	13.263	13.437	13.768	14.872	15.819
Medical Misc.	0.285	1.591	0.266	0.338	0.354	0.370	0.380
Medical	15.992	12.201	13.528	13.775	14.122	15.242	16.199
<i>(Yr/yr % change)</i>	<i>317.8%</i>	<i>-23.7%</i>	<i>10.9%</i>	<i>1.8%</i>	<i>2.5%</i>	<i>7.9%</i>	<i>6.3%</i>
Hotels	0.681	0.409	0.394	0.426	0.449	0.482	0.503
Retail Misc.	0.099	0.108	0.069	0.103	0.114	0.124	0.131
Shopping	0.267	0.478	0.284	0.436	0.487	0.540	0.575
Retail	1.047	0.995	0.748	0.965	1.050	1.146	1.209
<i>(Yr/yr % change)</i>	<i>-0.1%</i>	<i>-5.0%</i>	<i>-24.8%</i>	<i>29.0%</i>	<i>8.7%</i>	<i>9.2%</i>	<i>5.5%</i>
NON-RESIDENTIAL BUILDING	42.670	64.088	54.731	50.158	48.894	50.764	53.043
<i>(Yr/yr % change)</i>	<i>5.2%</i>	<i>50.2%</i>	<i>-14.6%</i>	<i>-8.4%</i>	<i>-2.5%</i>	<i>3.8%</i>	<i>4.5%</i>
Multi-Family	20.938	17.867	17.036	15.069	15.607	16.740	17.459
Single-Family	11.953	12.003	11.758	12.285	12.837	14.114	15.427
RESIDENTIAL	32.891	29.870	28.794	27.354	28.444	30.854	32.886
<i>(Yr/yr % change)</i>	<i>-5.5%</i>	<i>-9.2%</i>	<i>-3.6%</i>	<i>-5.0%</i>	<i>4.0%</i>	<i>8.5%</i>	<i>6.6%</i>
GRAND TOTAL	111.777	126.425	113.022	115.469	116.999	123.833	130.668
<i>(Yr/yr % change)</i>	<i>5.5%</i>	<i>13.1%</i>	<i>-10.6%</i>	<i>2.2%</i>	<i>1.3%</i>	<i>5.8%</i>	<i>5.5%</i>

EXPLANATION: Table 3 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 4 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's on-line product 'Insight'.

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 5: Canada Four Largest Provinces: Type-of-Structure Forecasts
(\$ Billions CAD)

		Actuals		Forecasts				
		2023	2024	2025	2026	2027	2028	2029
Quebec	Residential	3.177	3.607	3.737	4.473	4.498	4.861	5.131
	Non-res Building	10.010	8.081	7.478	11.430	11.361	11.644	12.226
	Engineering/Civil	10.317	5.894	7.699	6.663	6.833	7.197	7.609
	Total	23.504	17.582	18.914	22.566	22.693	23.702	24.966
	(Yr vs previous yr % Change)	17.2%	-25.2%	7.6%	19.3%	0.6%	4.4%	5.3%
Ontario	Residential	14.341	10.423	10.555	10.490	10.785	11.589	12.227
	Non-res Building	15.998	18.591	19.678	14.306	14.066	14.732	15.332
	Engineering/Civil	7.451	7.570	7.586	9.354	9.619	10.177	10.720
	Total	37.790	36.583	37.820	34.149	34.470	36.498	38.279
	(Yr vs previous yr % Change)	-3.8%	-3.2%	3.4%	-9.7%	0.9%	5.9%	4.9%
Alberta	Residential	5.161	5.833	5.836	5.395	5.518	5.872	6.261
	Non-res Building	3.779	22.697	6.105	6.821	6.618	6.832	7.181
	Engineering/Civil	5.712	8.273	5.093	9.599	10.178	10.930	11.702
	Total	14.652	36.802	17.034	21.814	22.313	23.634	25.144
	(Yr vs previous yr % Change)	-8.6%	151.2%	-53.7%	28.1%	2.3%	5.9%	6.4%
British Columbia	Residential	7.737	7.408	5.799	5.068	5.890	6.615	7.193
	Non-res Building	8.734	10.086	10.640	9.733	9.415	9.888	10.379
	Engineering/Civil	8.971	6.611	5.739	7.562	8.120	8.736	9.246
	Total	25.442	24.105	22.178	22.363	23.426	25.239	26.819
	(Yr vs previous yr % Change)	17.5%	-5.3%	-8.0%	0.8%	4.8%	7.7%	6.3%

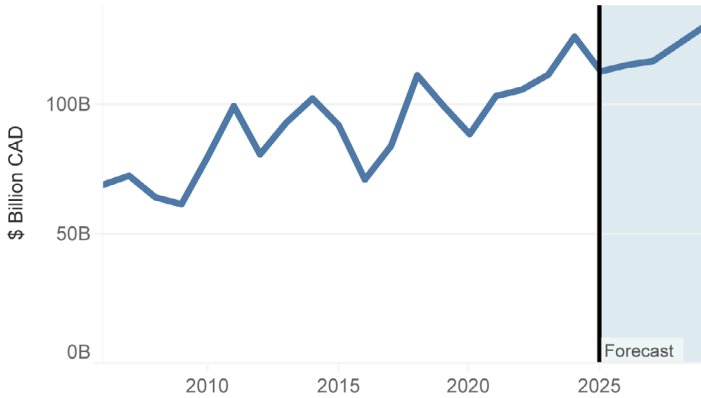
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Table 6: Canadian Provinces, Total Construction Starts — ConstructConnect

Regions/Provinces (East to West)	Actuals (Level in \$ Millions CAD)		Forecasts (Year versus previous year % change)				
	2023	2024	2025	2026	2027	2028	2029
Atlantic region	\$5,084	\$5,261	144.1%	-36.1%	-3.1%	3.7%	3.3%
Quebec	\$23,504	\$17,582	7.6%	19.3%	0.6%	4.4%	5.3%
Ontario	\$37,790	\$36,583	3.4%	-9.7%	0.9%	5.9%	4.9%
Manitoba	\$2,699	\$2,007	12.3%	27.7%	-2.3%	5.5%	6.5%
Saskatchewan	\$2,606	\$4,086	-51.5%	76.2%	-4.7%	6.3%	6.7%
Alberta	\$14,652	\$36,802	-53.7%	28.1%	2.3%	5.9%	6.4%
British Columbia	\$25,442	\$24,105	-8.0%	0.8%	4.8%	7.7%	6.3%
Canada	\$111,777	\$126,425	-10.6%	2.2%	1.3%	5.8%	5.5%

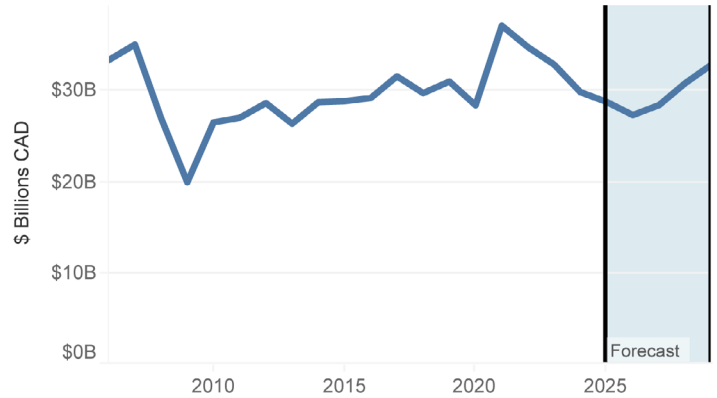
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Graph 1 Canadian Grand Total Construction Starts — ConstructConnect



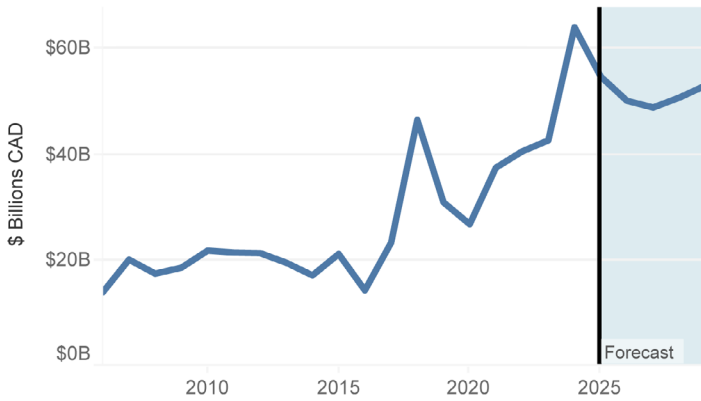
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 2 Canadian Residential Construction Starts — ConstructConnect



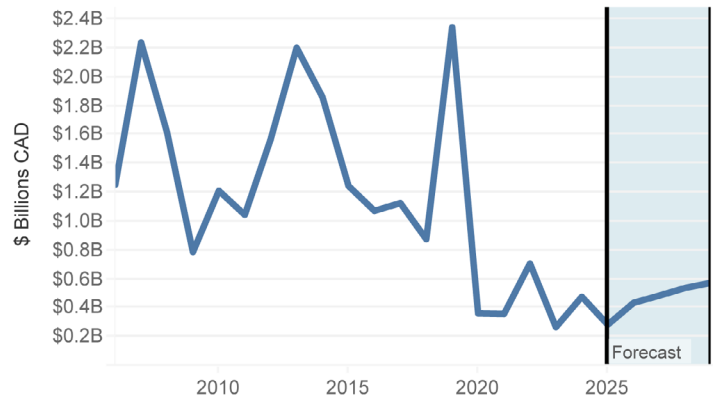
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 3 Canadian Nonresidential Building Starts — ConstructConnect



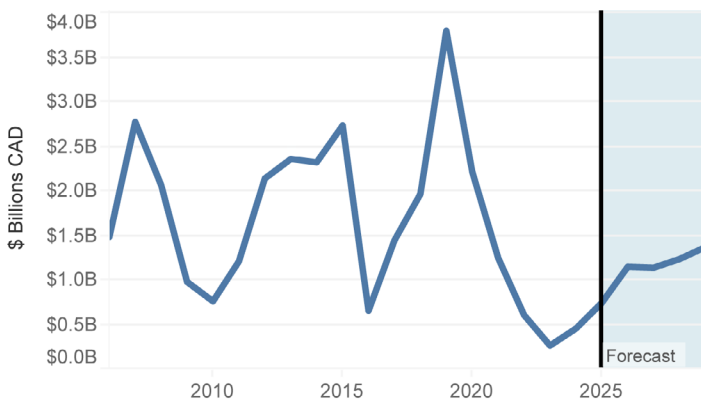
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 4 Canadian Shopping/Retail Construction Starts — ConstructConnect



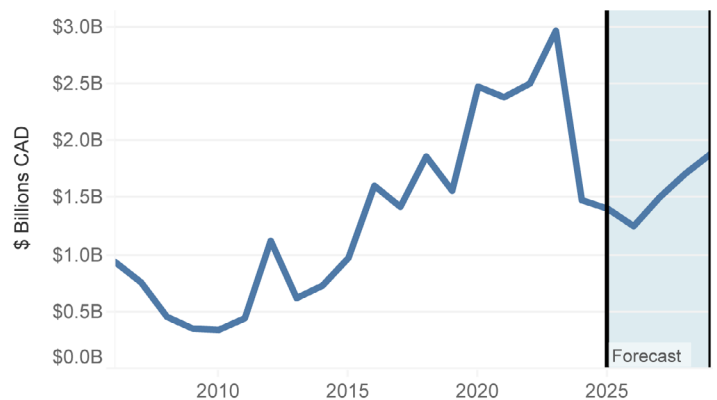
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 5 Canadian Private Offices Construction Starts — ConstructConnect



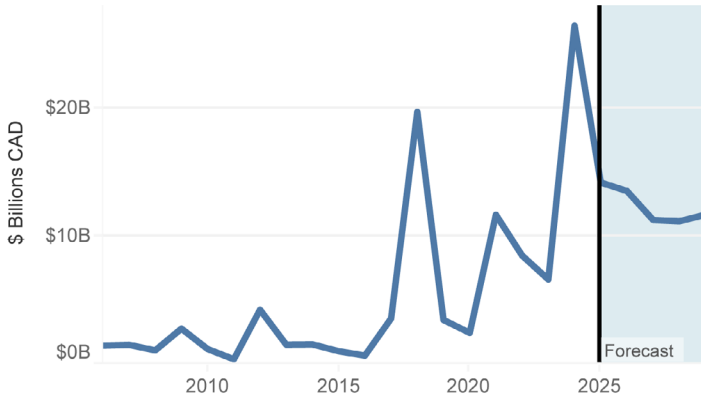
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 6 Canadian Warehouse Construction Starts — ConstructConnect



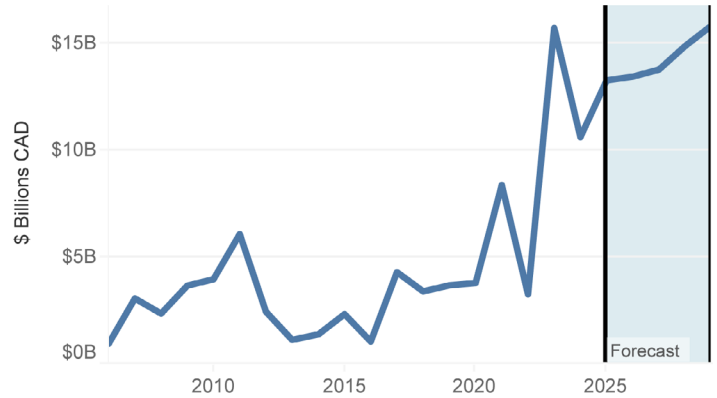
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 7 Canadian Manufacturing Construction Starts — ConstructConnect



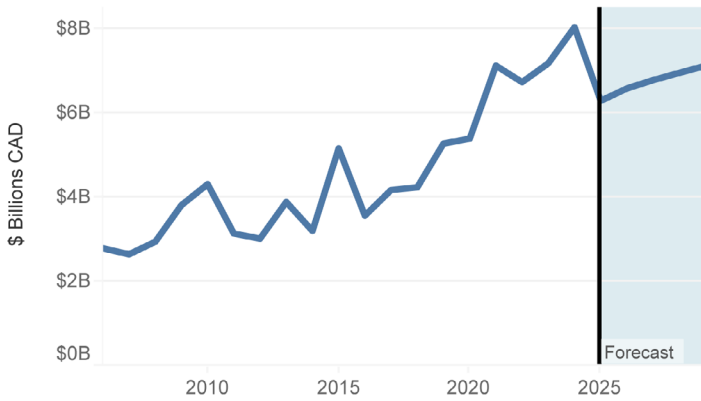
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 8 Canadian Hospital/Clinic Construction Starts — ConstructConnect



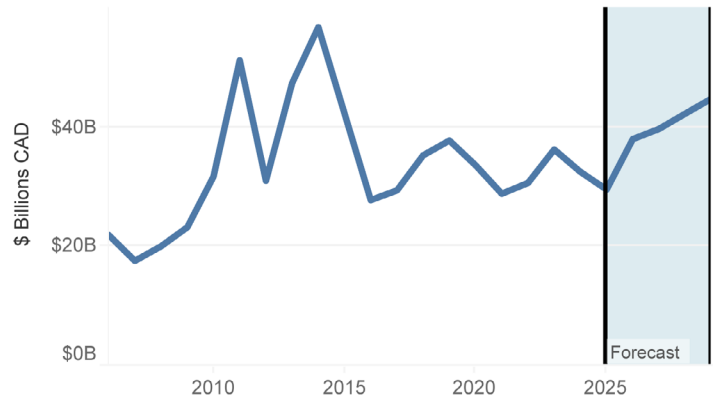
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 9 Canadian Education Construction Starts — ConstructConnect



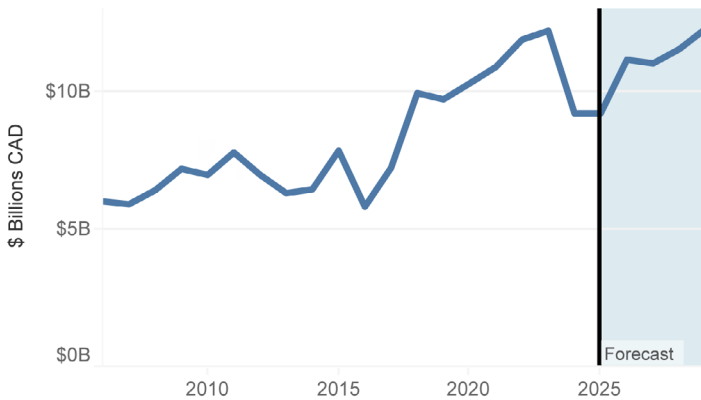
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 10 Canadian Engineering Construction Starts — ConstructConnect



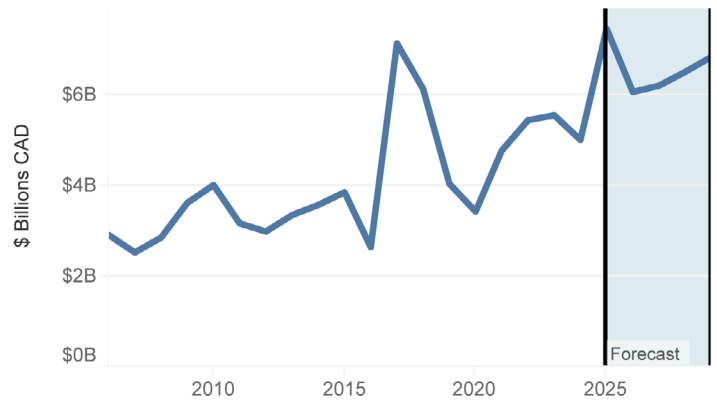
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 11 Canadian Roadwork Construction Starts — ConstructConnect



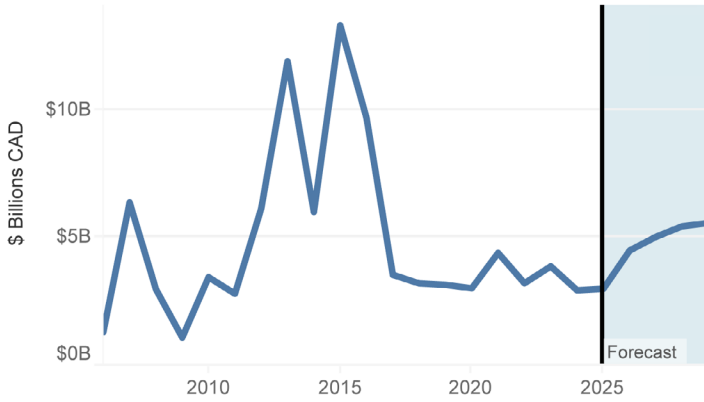
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 12 Canadian Water and Sewage Construction Starts — ConstructConnect



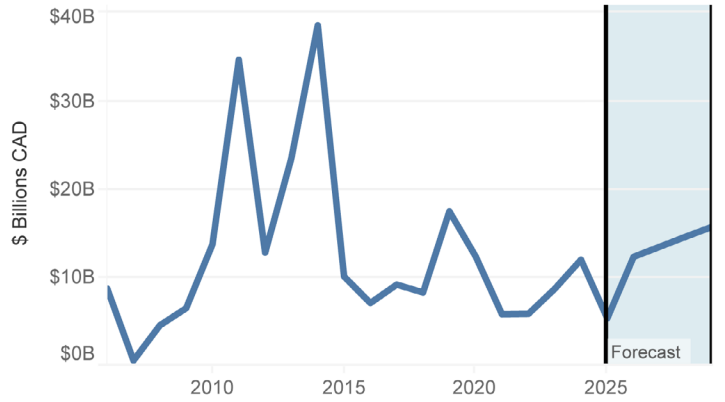
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 13 Canadian Power Infrastructure Construction Starts — ConstructConnect



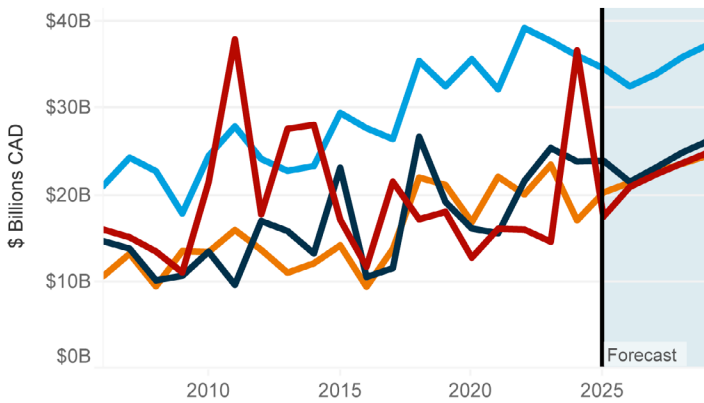
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 14 Canadian All Other Civil Construction Starts — ConstructConnect



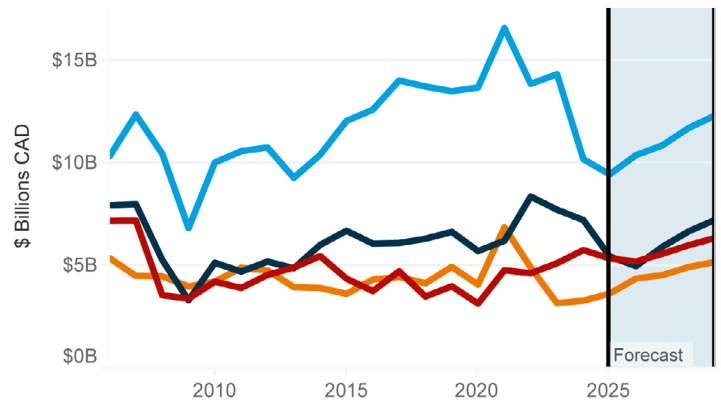
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 15 Canadian Four Largest Provinces (by Population): Total Construction Starts — ConstructConnect



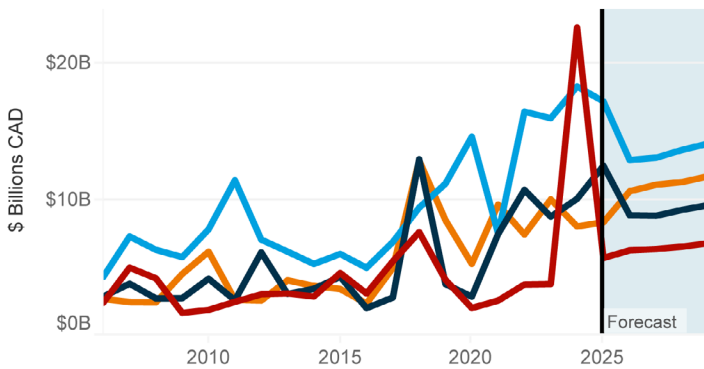
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Graph 16 Canadian Four Largest Provinces (by Population): Total Residential Construction Starts — ConstructConnect



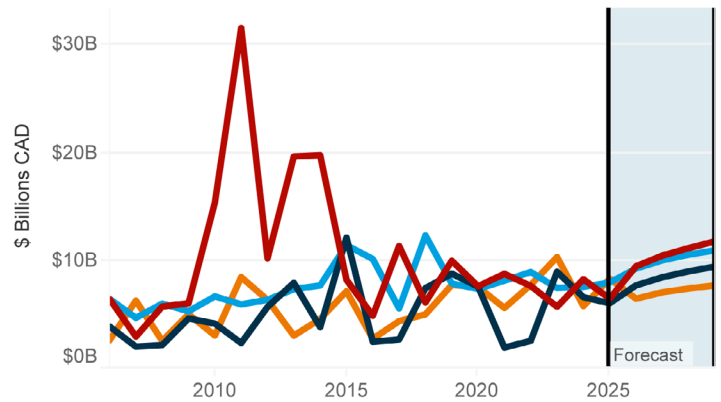
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 17 Canadian Four Largest Provinces (by Population): Total Nonresidential Construction Starts — ConstructConnect



Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 18 Canadian Four Largest Provinces (by Population): Total Engineering Construction Starts — ConstructConnect



Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

British Columbia

Quebec

Ontario

Alberta

Table 7: Canada Type-of-Structure Forecasts
 (Square Feet Millions)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Single-family	103.1	103.6	101.8	105.4	108.4	116.1	123.6
Multi-family	90.4	70.2	66.4	57.0	58.2	60.8	61.7
TOTAL RESIDENTIAL	193.5	173.8	168.2	162.4	166.6	176.9	185.3
<i>(Yr/yr % change)</i>	<i>-14.0%</i>	<i>-10.2%</i>	<i>-3.2%</i>	<i>-3.5%</i>	<i>2.6%</i>	<i>6.2%</i>	<i>4.8%</i>
Hotels/Motels	1.5	0.8	1.2	1.0	1.1	1.1	1.1
Private Offices	0.8	1.3	2.6	2.8	2.8	2.9	3.2
Governmental Offices	1.5	1.3	1.5	1.2	1.3	1.2	1.2
Shopping/Retail	1.3	2.1	1.3	1.8	2.0	2.2	2.3
Retail Miscellaneous	0.4	0.4	0.3	0.4	0.5	0.5	0.5
Parking Garages	1.1	0.2	0.3	0.4	0.3	0.3	0.4
Amusement	4.0	4.9	2.9	2.9	2.9	2.9	2.9
Warehouses	16.3	8.5	8.1	6.8	8.0	8.9	9.6
TOTAL COMMERCIAL	27.0	19.7	18.2	17.3	18.8	20.1	21.2
<i>(Yr/yr % change)</i>	<i>-11.1%</i>	<i>-27.1%</i>	<i>-7.7%</i>	<i>-4.5%</i>	<i>8.2%</i>	<i>7.0%</i>	<i>5.4%</i>
TOTAL INDUSTRIAL (manufacturing)	7.4	2.8	4.8	4.8	4.3	4.2	4.4
<i>(Yr/yr % change)</i>	<i>-1.5%</i>	<i>-61.4%</i>	<i>69.8%</i>	<i>-0.3%</i>	<i>-10.6%</i>	<i>-2.1%</i>	<i>3.9%</i>
Religious	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Hospitals/Clinics	13.8	14.3	11.2	11.8	11.9	12.5	12.9
MED misc	0.4	1.3	0.4	0.5	0.5	0.5	0.5
Transportation Terminals*	0.1	0.7	1.0	0.7	0.7	0.7	0.6
Police/Fire	3.0	1.6	1.7	1.5	1.5	1.5	1.5
Educational Facilities	10.5	11.1	10.5	11.2	11.3	11.3	11.3
TOTAL INSTITUTIONAL	28.0	29.1	25.0	25.7	25.9	26.6	27.0
<i>(Yr/yr % change)</i>	<i>43.1%</i>	<i>4.2%</i>	<i>-14.1%</i>	<i>2.5%</i>	<i>1.0%</i>	<i>2.4%</i>	<i>1.6%</i>
TOTAL NON-RES BLDG	62.3	51.6	48.0	47.8	49.0	50.9	52.5
<i>(Yr/yr % change)</i>	<i>8.6%</i>	<i>-17.1%</i>	<i>-7.0%</i>	<i>-0.4%</i>	<i>2.5%</i>	<i>3.8%</i>	<i>3.3%</i>
RESIDENTIAL + NON-RES BLDG	255.8	225.5	216.2	210.2	215.6	227.7	237.9
<i>(Yr/yr % change)</i>	<i>-9.4%</i>	<i>-11.9%</i>	<i>-4.1%</i>	<i>-2.8%</i>	<i>2.6%</i>	<i>5.6%</i>	<i>4.5%</i>

EXPLANATION: Table 7 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 8 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's on-line product 'Insight'.

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

ECONOMIC INSIGHTS

November Construction Economy Brief »

Year-to-Date Starts Activity
Starts are slowly climbing out of an early deficit

Year	Civil Construction	All Construction	Total Nonresidential Building	Residential
2023	11.9%	2.8%	0.3%	-0.7%
2024	11.9%	2.8%	0.3%	-0.7%
2025	18.8%	7.5%	7.1%	-8.8%

Watch the latest Construction Economy Brief with Michael Guckes

Table 8: Canada Type-of-Structure Forecasts

Arranged to match the alphabetical category drop-down menus in INSIGHT (Square Feet Millions)

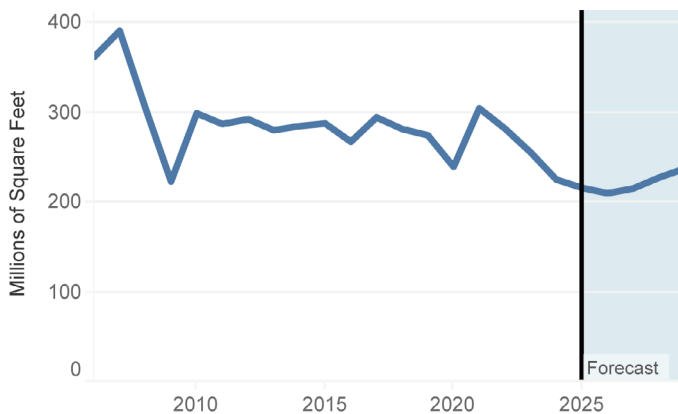
	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Summary							
NON-RESIDENTIAL BUILDING	62.3	51.6	48.0	47.8	49.0	50.9	52.5
RESIDENTIAL	193.5	173.8	168.2	162.4	166.6	176.9	185.3
RESIDENTIAL + NON-RESIDENTIAL BUILDING	255.8	225.5	216.2	210.2	215.6	227.7	237.9
Verticals							
Offices (private)	0.8	1.3	2.6	2.8	2.8	2.9	3.2
Parking Garages	1.1	0.2	0.3	0.4	0.3	0.3	0.4
Transportation Terminals	0.1	0.7	1.0	0.7	0.7	0.7	0.6
Commercial	2.1	2.3	3.9	3.8	3.7	3.9	4.2
(Yr/yr % change)	-54.1%	9.8%	71.5%	-1.5%	-2.9%	4.5%	7.7%
Amusement	4.0	4.9	2.9	2.9	2.9	2.9	2.9
Religious	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Community	4.1	5.0	3.0	3.0	3.0	3.1	3.1
(Yr/yr % change)	14.8%	21.8%	-40.5%	-0.2%	0.3%	2.1%	0.3%
Educational	10.5	11.1	10.5	11.2	11.3	11.3	11.3
(Yr/yr % change)	-2.0%	5.8%	-5.3%	6.0%	1.4%	-0.1%	-0.3%
Fire and Police Stations	3.0	1.6	1.7	1.5	1.5	1.5	1.5
Government Offices	1.5	1.3	1.5	1.2	1.3	1.2	1.2
Government	4.5	2.9	3.3	2.7	2.7	2.7	2.7
(Yr/yr % change)	50.5%	-34.8%	12.6%	-17.4%	1.1%	-0.6%	0.3%
Manufacturing	7.4	2.8	4.8	4.8	4.3	4.2	4.4
Warehouses	16.3	8.5	8.1	6.8	8.0	8.9	9.6
Industrial	23.7	11.4	13.0	11.6	12.3	13.1	13.9
(Yr/yr % change)	-6.1%	-52.0%	14.1%	-10.6%	6.3%	6.3%	6.3%
Hospitals / Clinics	13.8	14.3	11.2	11.8	11.9	12.5	12.9
Medical Misc.	0.4	1.3	0.4	0.5	0.5	0.5	0.5
Medical	14.2	15.6	11.6	12.2	12.3	13.0	13.4
(Yr/yr % change)	160.1%	9.8%	-25.7%	5.4%	0.9%	5.0%	3.5%
Hotels	1.5	0.8	1.2	1.0	1.1	1.1	1.1
Retail Misc.	0.4	0.4	0.3	0.4	0.5	0.5	0.5
Shopping	1.3	2.1	1.3	1.8	2.0	2.2	2.3
Retail	3.2	3.3	2.7	3.3	3.5	3.8	3.9
(Yr/yr % change)	-33.9%	4.0%	-17.7%	20.2%	7.6%	6.9%	2.9%
NON-RESIDENTIAL BUILDING	62.3	51.6	48.0	47.8	49.0	50.9	52.5
(Yr/yr % change)	8.6%	-17.1%	-7.0%	-0.4%	2.5%	3.8%	3.3%
Multi-Family	90.4	70.2	66.4	57.0	58.2	60.8	61.7
Single-Family	103.1	103.6	101.8	105.4	108.4	116.1	123.6
RESIDENTIAL	193.5	173.8	168.2	162.4	166.6	176.9	185.3
(Yr/yr % change)	-14.0%	-10.2%	-3.2%	-3.5%	2.6%	6.2%	4.8%
RESIDENTIAL + NON-RESIDENTIAL BUILDING	255.8	225.5	216.2	210.2	215.6	227.7	237.9
(Yr/yr % change)	-9.4%	-11.9%	-4.1%	-2.8%	2.6%	5.6%	4.5%

EXPLANATION: Table 7 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

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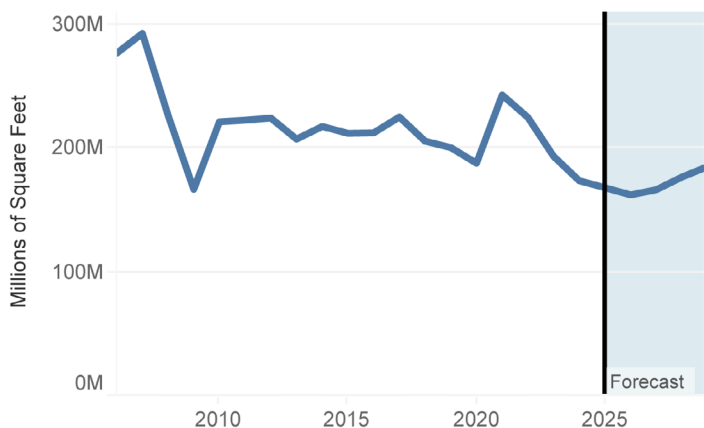
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Graph 19: Canada Residential + Nonresidential Building Construction Starts — ConstructConnect



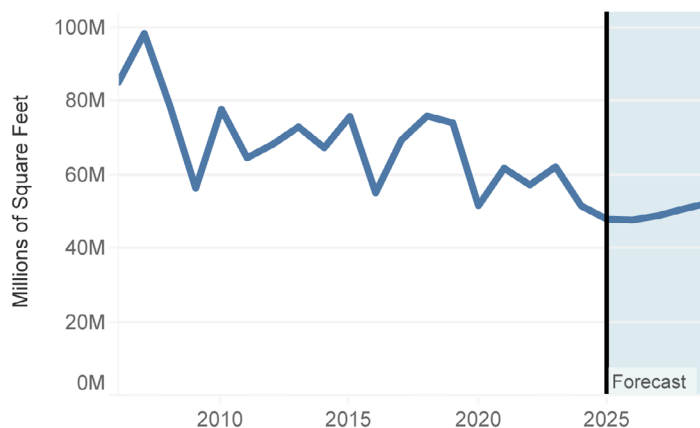
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
 Chart: ConstructConnect

Graph 20 Canada Residential Construction Starts — ConstructConnect



Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
 Chart: ConstructConnect

Graph 21 Canada Nonresidential Building Construction Starts — ConstructConnect



Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
 Chart: ConstructConnect

Contributors:

Oxford Economics — Raul Arias, Economist; Peter Colson, Economist / ConstructConnect — Michael Guckes, Chief Economist; Edward Bayley; Editorial Design Manager